



Electricity Oversight Board

Daily Report for Wednesday, February 25, 2004

The average zonal price increased by 63 percent for SP15 to \$33.34/MWh and increased by 46 percent for NP15 to \$29.08/MWh. The average natural gas price remained mostly unchanged at \$4.83/MMBtu. Congestion on Path 26 in the north-to-south direction between 5 p.m. and 8 p.m. resulted in the split zonal price. Overall prices for the day were higher and could have resulted from:

- Increased generation outages that ranged between 9,100 MW and 10,300 MW.
- Cool temperatures. Average temperatures across the state remained cool and ranged between 58 and 62 degrees.
- Higher demand. The average actual demand increased by 224 MW.
- Increased occurrence of congestion and de-rated transmission capacity ratings.

In an effort to mitigate intra-zonal congestion, the CAISO requested decremental energy bids for the following:

- Miguel Imports including both the Palo Verde and CFE Branch Groups for the entire day.
- Vincent Banks between 6 a.m. and 6 p.m.

In an effort to mitigate inter-zonal congestion on Path 26 in the north-to-south direction, beginning at 5 p.m. the CAISO requested decremental energy bids on the north side of the path and incremental energy bids on the south side of the path.

The CAISO changed the transmission capacity rating for the following:

- California-Oregon Border (Path 66) in the north-to-south direction from 4,400 MW to 2,650 MW and in the south-to-north direction from 3,650 MW to 3,300 MW between 11 a.m. and 1 p.m.
- Midway-Vincent Branch group (Path 26) in the north-to-south direction from 3,000 MW to 2,500 MW between 9 p.m. and midnight.
- Midway-Los Banos Branch group from 3,950 MW to 2,850 MW between 9 p.m. and midnight.

Figure 1 - SP15 & NP15 7-Day Rolling Average Prices

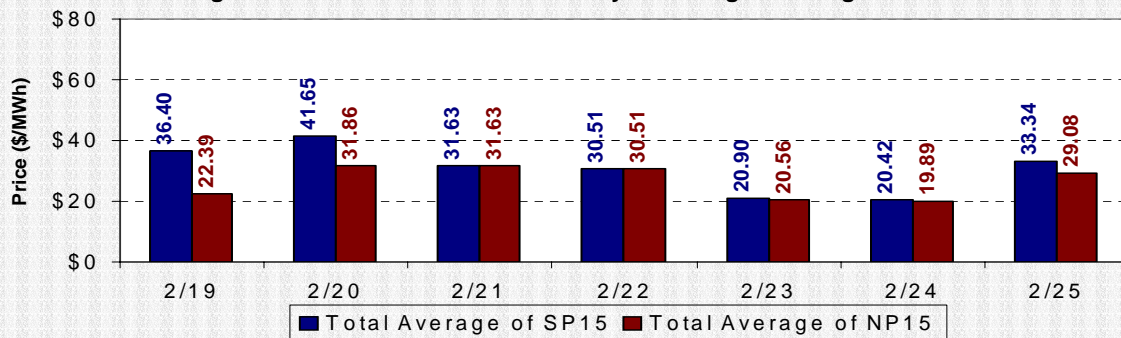
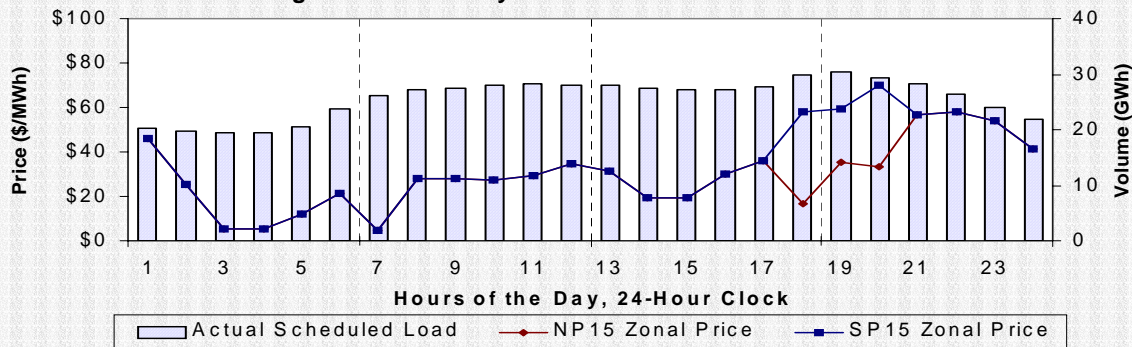


Figure 2 - Hourly Zonal Price and Volume





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Figure 3 - On-Peak Average Price by Market Area

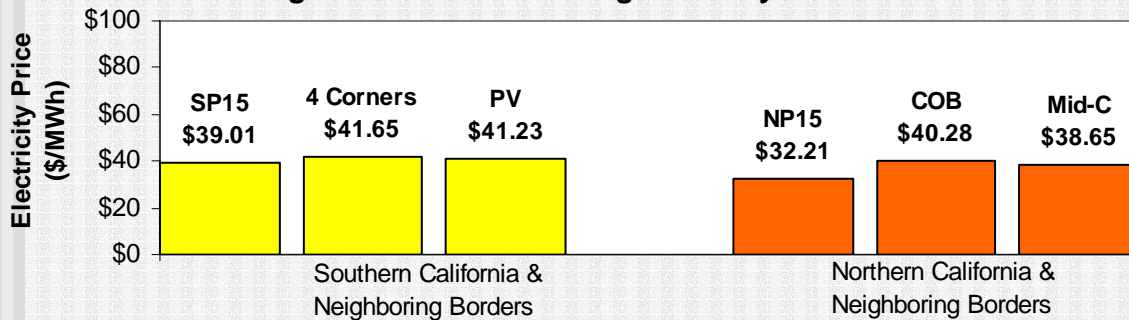


Figure 4a - Seven Day Snapshot of NP15

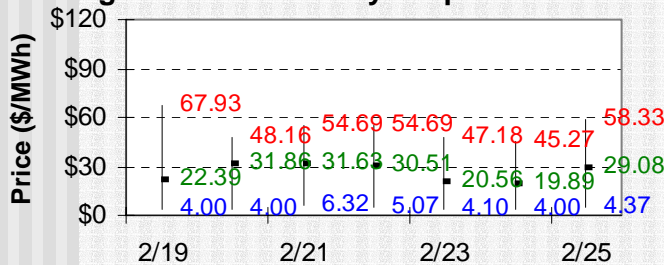


Figure 4b - Seven Day Snapshot of SP15

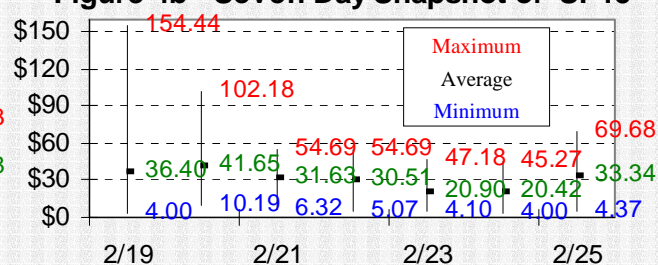


Figure 5 - Temperatures Across California

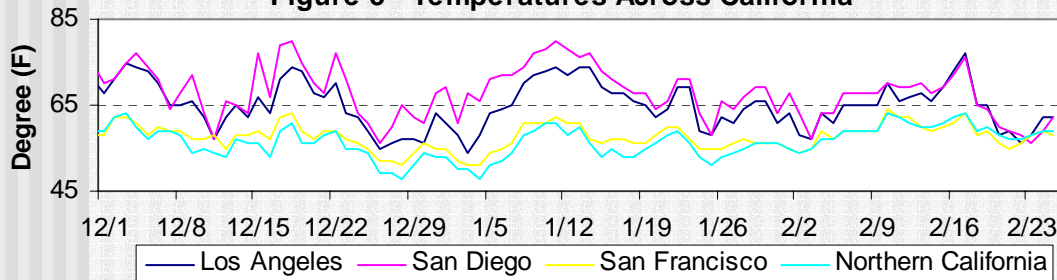


Figure 6 - Average Natural Gas Price

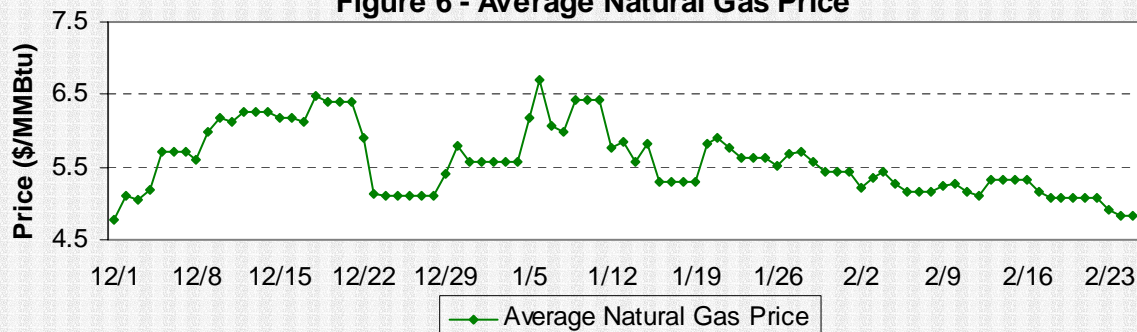


Figure 7 - Average Daily Zonal Price & Total Actual Load

